

**EXHIBIT**

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Gemini Real Estate Advisors, LLC

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January 30, 2015

Mr. John R. Connelly, Jr.  
UBS Realty Investors, LLC  
10 State House Square  
Hartford, Connecticut 06103

Re: Proposed Recapitalization of Current Loan for 36 West 38<sup>th</sup> Street Development - Bryant Park and Take-Out of Current Loan for 33 Peck Slip - Seaport Redevelopment

Dear Jack:

Gemini Real Estate Advisors, LLC is submitting for your review and consideration the attached proposed resolutions for the existing Bryant Park and Seaport projects. Gemini understands the current status of these projects and realizes that moving them forward will involve a re-capitalization and/or re-structuring of the current loans.

The proposals reflect our continuing conversations with The Congress Group, Inc. to assume and complete development of Jade Bryant Park by infusing an additional \$5 Million of capital to cover the anticipated construction cost overruns. Regarding Seaport, Congress proposes a conversion to residential condominiums as the best strategy for this asset, which is why we are proposing a take out of the current UBS loan.

Since the partnership litigation and settlement discussions are still ongoing, we believe this avenue is in the best interest of the projects and all parties involved. Dante Massaro and I are in support of discussions toward this proposed resolution. While we represent the majority ownership of Gemini Real Estate Advisors, LLC, and ultimately both projects, we understand that UBS may desire unanimous

approval by the Gemini principals prior to entering discussions. We will endeavor to facilitate a mutual agreement between the Gemini principals. A comprehensive and mutually agreeable resolution strategy is in the best interest of UBS, Gemini, and our investors.

We appreciate your consideration of these proposals and look forward to further conversations in the near future. We would be happy to come to your offices in Hartford to discuss in greater depth.

Sincerely,

Christopher La Mack  
Gemini Real Estate Advisors, LLC

Cc: Brent Hall

Gemini Acknowledgment and Agreement:

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Christopher La Mack

1-30-15  
Date

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Dante Massaro

1/30/15  
Date

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Will Obeid

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Date

## 33 Peck Slip LLC Take-Out Proposal

**Date:** January 26, 2015

**Owner:** 33 Peck Slip, LLC

**Lender:** 33 Peck Slip Hotel Capital, LLC

**Proposal:** The Hotel Re-development located at 33 Peck Slip, New York, New York (The "Project") will be sold by owner to an affiliate of The Congress Group, Corp. (Buyer). The Buyer will redevelop the Project as high end luxury condominiums. The anticipated transaction would be expected to close before May 1, 2015.

This proposal outlines the terms of the proposed purchase including the responsibilities of each party based on the following provisions.

- The Project is currently operating as a Best Western Hotel
- The Owner has entered into a participating loan agreement with 33 Peck Slip Hotel Capital, LLC (Lender) as of October 17, 2013. The maximum loan amount is \$36,500,000 and the current outstanding balance is \$29,576,189, as of February 1, 2015. At closing, lender would be paid the outstanding loan balance as of the closing date.
- Buyer shall deliver an initial deposit of \$250,000 into escrow at contract signing. At the end of the inspection period the Buyer shall deliver an additional \$1,000,000 deposit. These deposits will be non-refundable at expiration of due diligence period.
- Buyer will have 30 days from execution of purchase agreement to complete due diligence.
- Buyer will have 60 days from end of due diligence period to close on the transaction.
- During the due diligence and contract period the hotel will continue to operate as a Best Western in its current capacity. All rooms will be made available for occupancy by hotel guests. All current employees will remain at the hotel to ensure operational continuity at the Project until transaction is complete. Management team will stay intact.

This proposal is intended to lay out the terms and structure under which the parties would enter into a purchase and sale contract to facilitate the sale of 33 Peck Slip, LLC to the Buyer.